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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ISAAC FISHMAN, CUSTODIAN FOR THE
IBF FOUNDATION, ON BEHALF OF ITSELF
and ALL OTHERS SIMILARLY SITUATED,

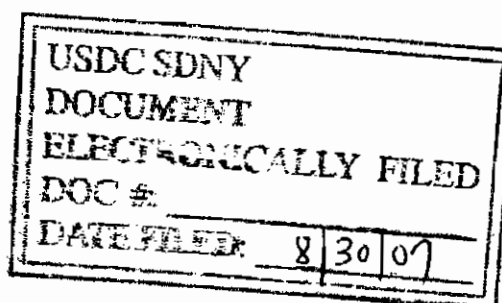
Plaintiff,

v.

QIAO XING UNIVERSAL TELEPHONE,
INC., WU RUI LIN, WU ZHI-YANG, ALBERT
LEUNG, SONNY KWOK WING HUNG, ZE
YUN MU, YI HONG ZHANG and
GROBSTEIN, HORWATH & COMPANY
LLP,

Defendants.

CIVIL ACTION NO. 07-7312 (DLC)



STIPULATION

IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the undersigned parties to this action, as follows:

Defendant Qiao Xing Universal Telephone, Inc. accepts service. The time for Defendants Qiao Xing Universal Telephone, Inc., Wu Rui Lin, Wu Zhi-Yang, Albert Leung, Sonny Kwok Wing Hung, Ze Yun Mu, and Yi Hong Zhang to answer, move, or otherwise respond to the Complaint in this action be extended until after the Court appoints lead plaintiff(s) and lead counsel pursuant to a schedule agreed upon by the parties or otherwise set by the Court.

It is further stipulated and agreed that, within fourteen (14) days after the Court has appointed lead plaintiff and lead counsel, counsel for Defendant Qiao Xing Universal Telephone, Inc. will confer with counsel for the lead plaintiff regarding a schedule for the service of a consolidating amended complaint, if any, and defendants' responses thereto.

It is the position of Defendants that entry into this stipulation is not to be deemed a consent to jurisdiction.

There has been no previous request for an extension of time.

Dated: August 28, 2007

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*Attorney for Defendants Qiao Xing Universal
Telephone, Inc., Wu Rui Lin, Wu Zhi-Yang, Albert
Leung, Soriny Kwok Wing Hung, Ze Yun Mu, and Yi
Hong Zhang*

SO-ORDERED

USDJ  

Date: August 30, 2007